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BUSINESS & FINANCE

Klaviyo Shares Set to Start Trading

By Angus Berwick

The success of Tuesday's IPO by Instacart could determine investor appetite for a follow-up listing Wednesday by marketing-automation platform **Klaviyo**.

After a monthslong pause in the market, Klaviyo will be the third in a string of tech initial offerings, led by British chip designer Arm's debut last week.

Klaviyo was expected to price its shares Tuesday. In an updated IPO filing Monday, it increased the expected price range to between $27 and $29 a share, giving Klaviyo a valuation of around $8.9 billion at the top end of that range.

The Boston-based firm, which stores and manages customer data for business-to-consumer brands, is profitable. It earned net income of about $15 million in the first six months of this year, according to the IPO filing. During the same period, revenue rose 64% to $246 million from the year before.

Success for this batch of IPOs could path the way for others like shoe designer Birkenstock, which is expected to make its stock-market debut in October.

So far, Arm has had a choppy ride. Shares initially closed up 25% from its IPO price but have slid from Friday's intraday peak. Its stock fell an additional 4.9% Tuesday.

Instacart Jumps 12% In Debut

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port technology.

"We will continue to deepen and expand all of the services that we launched with grocers," Simo said.

At its closing price, Instacart commanded a valuation of more than $11 billion on a fully diluted basis.

Instacart shares traded around $38 in afternoon trading, as the broader market declined. That gave the company a valuation of more than $12.6 billion on a fully diluted basis.

Instacart, formally known as Maplebear, has been one of the buzziest IPOs this year along with British chip designer Arm and marketing-automation company Klaviyo, and will serve as a signal for whether the market has opened for new listings after a lengthy freeze. Arm's stock rose 25% in its stock-market debut, though it has pared those gains.

Founded in 2012, Instacart sends couriers to grocery stores to pick out orders and deliver them to people's homes. The company in recent years has expanded into other areas such as advertising and technology services and has sights set on healthcare, artificial-intelligence-aided services and other areas.

The San Francisco company, which has raised more than $2 billion in venture-capital funding, has long explored a public listing. Instacart filed confidentially to do so last year and had planned to list its shares by the end of 2022. It pulled back on those plans in the fall, citing tumultuous market conditions.

Grocery delivery remains a competitive business for Instacart and rivals such as Uber Technologies and DoorDash. U.S. consumers are ordering more groceries online than they did before the pandemic but are doing so less frequently. For retailers, offering online-shopping operations can be expensive because of the labor and transportation costs involved. Many grocers are working with multiple third-party service providers, ramping up competition among delivery companies.



VANJA SAVIC/NASDAQ

The delivery company's CEO Fidji Simo helps open the first day of trading for its stock.

In their pitch to investors, Instacart executives said the grocery industry is among the biggest retail sectors, though it has been slower to adopt e-commerce than others. Grocers of all sizes will need to embrace technology both in-store and online to meet shifting consumer needs, they said.

During Instacart's IPO roadshow, Simo said, investors praised the company's profitability, the promise of its advertising business and its advantages against competitors.

"I'm excited, clearly. But I'm more excited about the big turnaround in business performance," Simo said.

When Simo took the CEO job in 2021, the company's sales had been declining and some wondered if Instacart would wind up a pandemic fad. She said Instacart has proved that it can build on pandemic-driven growth profitably.

Simo, 37, joined the board of Instacart in 2021. She was named CEO several months later, taking over from founder Apoorva Mehta with a mandate to expand the business and take the company public. Going forward, the French executive will also be the chair of Instacart's board.

Before Instacart, she spent a decade at Meta Platforms and worked at eBay.

Mehta, who previously worked at Amazon.com, started the company with the goal of making grocery shopping easier.

"The industry has changed quite dramatically," Mehta said in an interview, adding that grocers will continue to adopt e-commerce. Mehta led Instacart through the early stages of the pandemic and Amazon's acquisition of Whole Foods Market, which upended the food-retail industry.

Many of Instacart's later investors are expected to have significant paper losses, as Instacart's IPO valuation is fallen from the $39 billion valuation it reached two years ago.

Leveraged Loans Are Street Star

Continued from page B1

around mid-2022.

So far, the skeptics have been mistaken. The economy has stayed strong, helping issuers withstand rising interest costs and keep cash flowing to investors. Meanwhile, prices of bonds with ultralow fixed rates have tumbled, amplifying the advantage of floating-rate debt.

"A lot of the fearmongering, I get it...but let's also give a little bit of credit when it's due," said George Goudelias, a senior portfolio manager and head of leveraged finance at Seix Investment Advisors LLC.

Companies have taken additional steps to mitigate rising interest costs, including cutting expenses, reducing debt and hedging interest-rate exposure.

Some investors remain concerned about these loans.

Asurion, a privately owned company based in Nashville, Tenn., that insures and repairs cellphones, curbed continuing expenses last year by paying down more than $600 million in debt and laying off roughly 1,000 employees, according to reports by Moody's Investors Service and the Nashville Business Journal. The moves came after it lost a contract with Sprint following **T-Mobile**'s takeover of the wireless carrier.

Asurion also has maintained a hedging program to lock in fixed rates on nearly all of its more than $12 billion in floating-rate loans. That program is expected to save Asurion on average more than $300 million a year over the next several years, according to a person familiar with the matter.

Not many companies have been as vigilant as Asurion in hedging their interest-rate exposure, according to investors. But there are other examples: North American companies owned by the private-equity firm Bain Capital have hedges in place that have saved them roughly $600 million and are currently valued at $900 million to $1 billion based on future expected savings, according to a person familiar with the matter. Details about Bain's hedging strategy were reported earlier this year by Bloomberg.

Investors and analysts still have concerns about leveraged loans. Companies across the market are generating less cash, thanks to surging interest costs. Some companies that have avoided bankruptcy remain highly vulnerable to a default, especially if a downturn finally arrives.

Defaults, though still modest, have been rising.

The share by dollar amount of the Morningstar LSTA U.S. Leveraged Loan Index that has defaulted in the past 12 months had increased to 1.55% as of August—just below the 10-year average—from 0.18% in April of last year, according to PitchBook LCD data. Those figures count events such as missed coupon payments and bankruptcy filings but exclude so-called distressed exchanges, when companies purchase debt below its face value.

Individual investors have pulled about $13 billion this year from mutual funds and exchange-traded funds that focus on buying leveraged loans, according to Refinitiv Lipper.

Still, companies have generally made progress in addressing financial challenges, using a variety of means to remove the kind of near-term debt maturities that can tip them into bankruptcy.

As of Aug. 15, companies had refinanced, paid down or extended some $45 billion of loans that were previously due to mature in 2024. That has left about $27 billion remaining of the $75 billion that was outstanding at the start of the year, according to PitchBook LCD data.



BRENDAN MCDERMID/REUTERS

Edward Tilly

CBOE Chief Resigns

Continued from page B1

"fear gauge," as well as U.S. stock and futures exchanges and trading venues in Europe and Canada.

The Cboe board has tapped one of its members, Fredric Tomczyk, to succeed Tilly as CEO, effective immediately. From 2008 to 2016, Tomczyk was president and CEO of the parent company of brokerage TD Ameritrade.

William Farrow III, the Cboe's lead director, has been named nonexecutive chairman.

Cboe said Tilly's conduct wasn't related to and doesn't affect the company's strategy, financial performance or operations.

Tilly had been Cboe's CEO since 2013. A native of the Chicago area, he started out as a clerk on Cboe's trading floor in 1987 and flourished in the rowdy environment of the floor, where traders jostled and shouted in the pits.

As he rose through the ranks, Tilly helped lead Cboe through the electronification of U.S. financial markets.

Who's Who of Distinguished Leaders: 2023 Honorees

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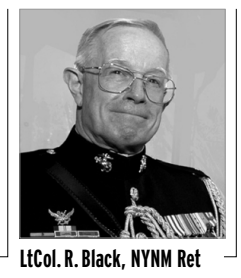
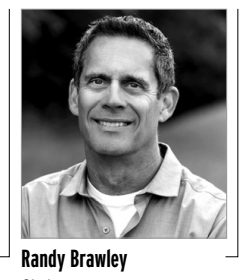

LtCol. R. Black, NYNM Ret
Sr. Associate, Operations
AIS LLC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Katherine Cwiklinski, DPT
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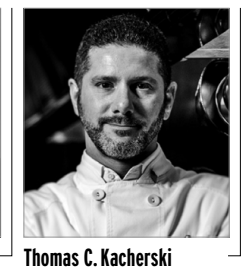
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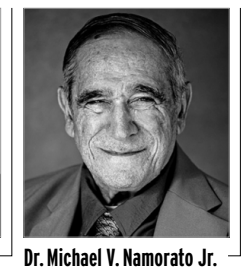
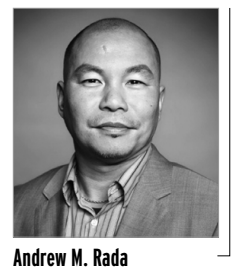
Director of Research, CSLA
NJ Institute of Technology


Renee S. Lloyd
Project Manager


Mev Markashi RN, BSN, CHFP
Home Healthcare Advisor
Markashi HH Consulting, LLC


Dr. Michael V. Namorato Jr.
Professor Emeritus
University of Mississippi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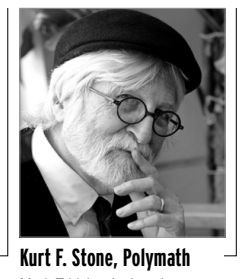
Kurt F. Stone, Polymath
Med. Ethicist, Author, Actor
Advarra

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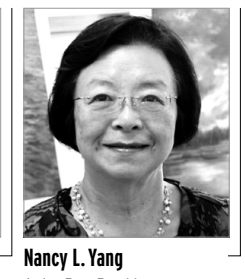
President, CEO
Annadale Play-Care Inc.


Nancy L. Yang
Artist, Past President
Pastel Association of Taiwan

Customers Love Sweetgreen's $15 Salads, but Profit Remains Elusive



JEENAH MOON/THE WASHINGTON POST/GETTY IMAGES

A loyal customer base has helped individual restaurants make money, but the company has been operating with losses. Scan this code to watch a video on Sweetgreen's challenges to become profitable.